

Statement of Standalone Financial Results for the Quarter & Year Ended March 31, 2020

Sl. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2020 Audited (Refer note)	December 31, 2019 Unaudited	March 31, 2019 Audited (Refer note)	March 31, 2020 Audited	March 31, 2019 Audited
1	Income					
	Revenue from operations	711.00	696.16	789.62	3,058.48	3,156.94
	Other income	46.80	36.39	30.44	139.08	88.07
	Total Income	757.80	732.55	820.06	3,197.56	3,245.01
2	Expenses					
	Purchase of stock-in-trade	0.71	1.20	0.06	6.60	2.37
	Changes in inventories of stock-in-trade	-	0.16	-	-	-
	Employee benefits expense	286.63	325.03	262.87	1,217.34	1,093.13
	Finance costs	25.43	28.26	11.80	107.56	41.03
	Depreciation and amortisation expense	152.26	154.01	122.21	606.08	494.48
	Other expenses	166.59	115.42	289.84	647.12	878.62
	Total Expenses	631.62	624.08	686.78	2,584.70	2,509.63
3	Profit/(Loss) before tax (1 - 2)	126.18	108.47	133.28	612.86	735.38
4	Income Tax expense					
	Current tax	28.41	8.47	38.89	99.43	159.31
	Deferred tax (including MAT credit)	233.72	18.13	3.02	264.52	57.21
	Total tax expenses	262.13	26.60	41.91	363.95	216.52
5	Profit/(Loss) (3 - 4)	(135.95)	81.87	91.37	248.91	518.86
6	Other comprehensive income (OCI)					
	(i) Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit obligations (net)	5.04	-	0.35	5.04	0.35
	Income tax on above items	(0.43)	-	(0.12)	(0.43)	(0.12)
	Total	4.61	-	0.23	4.61	0.23
	(ii) Items that may be reclassified to profit or loss					
	Effect of change in functional currency of foreign operations	(18.23)	(6.92)	1.82	(29.24)	(16.13)
	Income tax on above items	-	-	-	-	-
	Total	(18.23)	(6.92)	1.82	(29.24)	(16.13)
	Other comprehensive income, net of tax (i + ii)	(13.62)	(6.92)	2.05	(24.63)	(15.90)
7	Total comprehensive income (5 + 6)	(149.57)	74.95	93.42	224.28	502.96
8	Paid-up Equity Share Capital - Face value of Rs.10/- each	306.39	306.35	306.28	306.39	306.28
9	Earnings Per Share on Sl. No. 5- Face value of Rs.10/- each (Annualised only for yearly figures):					
	Basic	(4.44)	2.68	2.99	8.13	16.97
	Diluted	(4.44)	2.68	2.99	8.13	16.97



For RAMCO SYSTEMS LIMITED

P.R. Venketrama Raja
P.R. Venketrama Raja
Chairman

Notes: (The amounts in brackets in the notes denote the figures for the corresponding quarter of the previous year).

1 The above financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on June 19, 2020. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The Statutory Auditors have carried out an audit of Standalone Results of the Company for the year ended March 31, 2020 and have expressed an unqualified audit opinion.

2 The Company has adopted Ind AS 116 'Leases' with the date of initial application being April 01, 2019. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The Company has applied Ind AS 116 using the modified retrospective approach and as a result, the comparative information for the earlier periods has not been restated.

On transition to Ind AS 116, the Company has recognised right-of-use assets amounting to Rs.648.29 Mln. and lease liabilities Rs.647.79 Mln. as at April 01, 2019. The Company has discounted lease payments using the applicable incremental borrowing rate as at April 01, 2019 for measuring the lease liability. During the quarter, the Company has recognized interest expense on lease liabilities amounting to Rs.13.56 Mln. and depreciation on right-of-use assets amounting to Rs.21.61 Mln.

During the year, the Company has recognized interest expense on lease liabilities amounting to Rs.56.31 Mln. and depreciation on right-of-use assets amounting to Rs.85.36 Mln.

3 Employee benefits expense includes cost towards the proportionate fair value of the stock options granted to various employees, amortised over the graded vesting period ("ESOP Cost"). Such ESOP Cost for the quarter includes net reversal of Rs.6.00 Mln. (reversal of Rs.9.87 Mln.). Other expenses for the quarter includes foreign exchange fluctuation gain of Rs.32.57 Mln. (loss of Rs.22.63 Mln.) and bad debts / provision for doubtful debts & advances of Rs.2.97 Mln. (Rs.39.22 Mln.).

Employee benefits expense for the year includes Rs.9.18 Mln. (Rs.7.95 Mln.) towards ESOP Cost. Other expenses for the year includes foreign exchange fluctuation gain of Rs.126.67 Mln. (Rs.7.41 Mln.) and bad debts / provision for doubtful debts & advances of Rs.19.86 Mln. (Rs.59.66 Mln.).

4 Deferred tax for the quarter and the year includes Rs.239.71 Mln. (Nil), towards provision for MAT credit for the previous years created by the utilization of foreign WHT for the discharge of MAT liability, which is denied by virtue of insertion of proviso to sub-section 2A of section 115JAA. The Company had always believed that it had a good case that this credit could be cashed. Now the Company will be filing a Writ petition challenging the constitutional validity of said proviso in the jurisdictional High Court on the basis of the legal opinion obtained. The Company will continue to make provision for such MAT credit availed, going forward until disposal of the case.

5 During the quarter, the Company had allotted a total of 2,000 equity shares of Rs.10/- each under the Employees Stock Option Schemes of the Company on various dates. Further 1,752 shares of Rs.10/- each were allotted under the Employees Stock Option Schemes of the Company after the end of the quarter. Accordingly, as at the date, the paid up capital of the Company increased to Rs.306.40 Mln. from Rs.306.39 Mln. as at March 31, 2020.

6 It is challenging to predict the full economic impact of the pandemic Novel Corona Virus (COVID 19), which had affected the global business during the quarter. However, the Company, based on the information available, had made assessment of the situation, which had led to form a view that COVID 19 does not materially affect the financial position at the end of financial year. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements and the Company will keep monitoring the uncertainties caused by the pandemic to assess its impact on our future economic conditions.

7 The Company has only one operating segment- viz., Software Solutions & Services.

8 Figures for the previous period(s) have been regrouped / restated wherever necessary to make them comparable with the figures for the current period(s). Figures for the quarter ended March 31, 2020 and 2019 are the balancing figures between audited figures in respective full financial years and published year to date figures up to the third quarter of the respective financial years.

By order of the Board
For Ramco Systems Limited



P.R. Venketrama Raja
Chairman

Place : Chennai
Date : June 19, 2020



Audited Standalone Statement of Assets and Liabilities

Rs. Mn.

Particulars	As at March 31, 2020	As at March 31, 2019
ASSETS		
Non-current assets		
Property, plant and equipment	169.56	167.91
Right-of-use assets	568.90	-
Intangible assets	2,484.27	2,432.85
Investment in subsidiaries	3,672.60	3,007.83
Financial assets		
Loans	-	40.00
Investments	15.00	15.00
Trade receivables	5.40	11.80
Other financial assets	135.88	51.34
Tax assets (net)	125.33	192.53
Deferred tax assets (net)	109.36	374.31
Other non-current assets	68.45	5.23
	7,354.75	6,298.80
Current assets		
Financial assets		
Loans	1,048.68	1,009.04
Trade receivables	1,355.29	1,567.17
Cash and cash equivalents	30.84	25.07
Other financial assets	251.22	148.96
Tax Assets (net)	41.50	54.03
Other current assets	424.52	342.42
	3,152.05	3,146.69
Total assets	10,506.80	9,445.49
EQUITY AND LIABILITIES		
Equity		
Equity share capital	306.39	306.28
Other equity	7,992.68	7,759.18
Total equity	8,299.07	8,065.46
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	66.67	-
Lease liabilities	527.23	-
Provisions	64.29	59.03
Other non-current liabilities	9.94	6.42
	668.13	65.45
Current liabilities		
Financial liabilities		
Borrowings	827.03	802.99
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	17.11	8.54
Total outstanding dues of creditors, other than micro enterprises and small enterprises	241.98	203.79
Lease liabilities	66.82	-
Other financial liabilities	52.93	18.22
Provisions	4.75	5.11
Liabilities for current tax	-	2.41
Other current liabilities	328.98	273.52
	1,539.60	1,314.58
Total liabilities	2,207.73	1,380.03
Total equity and liabilities	10,506.80	9,445.49

For RAMCO SYSTEMS LIMITED


 P.R. Venketrama Raja
 Chairman


CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020		Rs. Mln.
Particulars	Year ended 31.03.2020 Audited	Year ended 31.03.2019 Audited
A. Cash flow from operating activities:		
Profit before tax	612.86	735.38
Adjustments for :		
Depreciation and impairment of property, plant and equipment(PPE)	64.05	63.98
Amortisation and impairment of intangible assets	456.67	430.50
Leased assets - Depreciation, impairment and finance costs	141.67	-
Share based payment expense accrual	9.18	7.95
(Profit) / loss on sale of PPE (Net)	0.68	1.25
Bad debts / provision for bad debts, net	19.86	59.66
Remeasurement of defined benefit obligations	5.04	0.35
Effect of exchange difference on translation of deferred tax & fixed assets	0.01	0.01
Effect of change in foreign currency translation reserve	(29.24)	(16.13)
Unrealised exchange (gain) / loss	(162.18)	44.34
Finance and investment income	(125.70)	(75.23)
Finance costs	51.25	41.03
Operating profit before working capital / other changes	1,044.15	1,293.09
Adjustments for :		
Increase / (decrease) in provisions	4.90	4.70
Increase / (decrease) in trade and other payables	99.25	11.18
Increase / (decrease) in other current liabilities	60.36	(33.31)
(Increase) / decrease in trade and other receivables	(153.85)	(654.98)
Cash generated from operations	1,054.81	620.68
Income tax paid	(2.41)	-
Net cash flow from operating activities (A)	1,052.40	620.68
B. Cash flow from investing activities:		
Addition to tangible / intangible assets	(575.79)	(529.58)
Proceeds from sale of PPE	1.31	2.02
Loans (to) / repaid by subsidiaries (Net)	(716.90)	(527.56)
Loan (to) / repaid by other parties (Net)	-	(1.10)
Short term fixed deposits placed with Banks	(0.09)	(0.09)
Interest income on loans and deposits	115.69	71.08
Net cash used in investing activities (B)	(1,175.78)	(985.23)
C. Cash flow from financing activities:		
Proceeds from issue of Share Capital on account of issue of shares under Employee Stock Option Plans	0.69	5.83
Proceeds from long term borrowings	100.00	-
Proceeds from short term borrowings	3,701.90	3,008.13
Repayment of short term borrowings	(3,677.86)	(2,571.58)
Payment of lease liabilities	(116.52)	-
Finance costs paid	(51.25)	(41.03)
Finance income	10.01	4.15
Net cash from financing activities (C)	(33.03)	405.50
Net increase / (decrease) in cash and cash equivalents [A+B+C]	(156.41)	40.95
Effect of unrealised exchange (gain) / loss	162.18	(44.34)
Net cash generated / (used in) for the year	5.77	(3.39)
Cash and cash equivalents at the beginning of the year	25.07	28.46
Cash and cash equivalents as at end of the year	30.84	25.07

For RAMCO SYSTEMS LIMITED

P.R. Venketrama Raja
P.R. Venketrama Raja
Chairman



Ramco Systems Limited

Registered Office : 47, PSK Nagar, Rajapalayam - 626 108

Corporate Office : No. 64, Sardar Patel Road, Taramani, Chennai 600 113

CIN: L72300TN1997PLC037550

E-mail: investorcomplaints@ramco.com

Website: www.ramco.com

ramco

Statement of Consolidated Financial Results for the Quarter & Year Ended March 31, 2020

Sl. No.	Particulars	Quarter Ended						Year Ended			
		March 31, 2020		December 31, 2019		March 31, 2019		March 31, 2020		March 31, 2019	
		Audited (Refer note)		Unaudited		Audited (Refer note)		Audited			
		Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
1	Income										
	Revenue from operations	1,328.72	18.60	1,470.98	20.81	1,414.43	20.18	5,689.16	81.03	5,421.30	78.35
	Other income	26.34	0.37	21.37	0.30	23.55	0.34	91.71	1.30	96.68	1.40
	Total Income	1,355.06	18.97	1,492.35	21.11	1,437.98	20.52	5,780.87	82.33	5,517.98	79.75
2	Expenses										
	Purchase of stock-in-trade	0.01	-	5.61	0.08	0.11	-	11.08	0.15	28.34	0.41
	Changes in inventories of stock-in-trade	-	-	0.16	-	-	-	-	-	-	-
	Employee benefits expense	598.64	8.38	687.65	9.73	561.01	8.00	2,562.00	36.49	2,326.87	33.63
	Finance costs	28.86	0.40	32.00	0.45	12.00	0.17	122.05	1.74	42.03	0.61
	Depreciation and amortisation expense	166.59	2.34	169.24	2.39	126.06	1.80	664.65	9.47	510.88	7.38
	Other expenses	542.81	7.63	485.65	6.87	598.87	8.55	2,086.00	29.71	2,186.58	31.61
	Total Expenses	1,336.91	18.75	1,380.31	19.52	1,298.05	18.52	5,445.78	77.56	5,094.70	73.64
3	Profit/(Loss) before share of Profit/(Loss) of an associate and tax (1 - 2)	18.15	0.22	112.04	1.59	139.93	2.00	335.09	4.77	423.28	6.11
4	Share of Profit/(Loss) of an associate	2.06	0.03	-	-	0.44	0.01	2.06	0.03	0.44	0.01
5	Profit/(Loss) before tax (3 + 4)	20.21	0.25	112.04	1.59	140.37	2.01	337.15	4.80	423.72	6.12
6	Income tax expense										
	Current tax	14.67	0.21	17.10	0.24	51.42	0.73	119.64	1.71	201.13	2.91
	Deferred tax (includes MAT credit)	60.08	0.84	35.58	0.50	(0.71)	(0.01)	108.33	1.54	53.48	0.77
	Total tax expenses	74.75	1.05	52.68	0.74	50.71	0.72	227.97	3.25	254.61	3.68
7	Profit/(Loss) (5 - 6)	(54.54)	(0.80)	59.36	0.85	89.66	1.29	109.18	1.55	169.11	2.44
8	Other comprehensive income (OCI)										
	(i) Items that will not be reclassified to profit or loss										
	Remeasurement of defined benefit obligations (net)	5.03	0.07	-	-	0.35	-	5.03	0.07	0.35	-
	Income tax on above items	(0.43)	(0.01)	-	-	(0.12)	-	(0.43)	(0.01)	(0.12)	-
	Total	4.60	0.06	-	-	0.23	-	4.60	0.06	0.23	-
	(ii) Items that may be reclassified to profit or loss										
	Effect of change in functional currency of foreign operations	150.03	(2.57)	(24.60)	(1.19)	(17.92)	0.55	166.90	(4.88)	60.79	(4.43)
	Income tax on above items	-	-	-	-	-	-	-	-	-	-
	Total	150.03	(2.57)	(24.60)	(1.19)	(17.92)	0.55	166.90	(4.88)	60.79	(4.43)
	Other comprehensive income, net of tax (i + ii)	154.63	(2.51)	(24.60)	(1.19)	(17.69)	0.55	171.50	(4.82)	61.02	(4.43)
9	Total comprehensive income (7 + 8)	100.09	(3.31)	34.76	(0.34)	71.97	1.84	280.68	(3.27)	230.13	(1.99)
10	Profit/(Loss) attributable to:										
	a) Share holders of the Company	(58.52)	(0.85)	57.79	0.82	87.33	1.26	101.74	1.45	163.78	2.37
	b) Non-controlling interest	3.98	0.05	1.57	0.03	2.33	0.03	7.44	0.10	5.33	0.07
		(54.54)	(0.80)	59.36	0.85	89.66	1.29	109.18	1.55	169.11	2.44
11	Total comprehensive income attributable to:										
	a) Share holders of the Company	96.11	(3.36)	33.19	(0.37)	69.64	1.81	273.24	(3.37)	224.80	(2.06)
	b) Non-controlling interest	3.98	0.05	1.57	0.03	2.33	0.03	7.44	0.10	5.33	0.07
		100.09	(3.31)	34.76	(0.34)	71.97	1.84	280.68	(3.27)	230.13	(1.99)
12	Paid-up Equity Share Capital - Face value of Rs.10/- each	306.39	6.05	306.35	6.05	306.28	6.05	306.39	6.05	306.28	6.05
13	Earnings Per Share on Sl. No. 10(a)- Face value of Rs.10/- each, in Rs. and USD:										
	Basic	(1.91)	(0.03)	1.89	0.03	2.86	0.04	3.32	0.05	5.36	0.08
	Diluted	(1.91)	(0.03)	1.89	0.03	2.86	0.04	3.32	0.05	5.36	0.08
	(Annualised only for yearly figures)										



For RAMCO SYSTEMS LIMITED

P.R. Venketrama Raja
Chairman

Notes: (The amounts in brackets in the notes denote the figures for the corresponding quarter of the previous year).

- 1 The above consolidated financial results of the Company, its subsidiaries, (together "Group") and its Associate were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on June 19, 2020. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The Statutory Auditors have carried out an audit of Consolidated Results of the Company for the year ended March 31, 2020 and have expressed an unqualified audit opinion.
- 2 The Group has adopted Ind AS 116 'Leases' with the date of initial application being April 01, 2019. Ind AS 116 replaces Ind AS 17 - Leases and related interpretation and guidance. The Group has applied Ind AS 116 using the modified retrospective approach and as a result, the comparative information for the earlier periods has not been restated.

On transition to Ind AS 116, the Group has recognised right-of-use assets amounting to Rs.820.21 Mln. USD 11.93 Mln. and lease liabilities Rs.817.17 Mln. USD 11.88 Mln. as at April 01, 2019. The Group has discounted lease payments using the applicable incremental borrowing rate as at April 01, 2019 for measuring the lease liability. During the quarter, the Group has recognized interest expense on lease liabilities amounting to Rs.16.57 Mln. USD 0.23 Mln. and depreciation on right-of-use assets amounting to Rs.32.06 Mln. USD 0.45 Mln.

During the year, the Group has recognized interest expense on lease liabilities amounting to Rs.69.65 Mln. USD 0.99 and depreciation on right-of-use assets amounting to Rs.128.76 Mln. USD 1.84 Mln.
- 3 Employee benefits expense includes cost towards the proportionate fair value of the stock options granted to various employees, amortised over the graded vesting period ("ESOP Cost"). Such ESOP Cost for the quarter includes net reversal of Rs.6.00 Mln. USD 0.08 Mln. (reversal of Rs.9.87 Mln. USD 0.14 Mln.). Other expenses for the quarter includes foreign exchange fluctuation gain of Rs.1.66 Mln. USD 0.02 Mln. (loss of Rs.20.09 Mln. USD 0.29 Mln.) and bad debts / provision for doubtful debts & advances of Rs.96.57 Mln. USD 1.35 Mln. (Rs.69.79 Mln. USD 1.00 Mln.).

Employee benefits expense for the year includes Rs.9.18 Mln. USD 0.13 Mln. (Rs.7.95 Mln. USD 0.11 Mln.) towards ESOP Cost. Other expenses for the year includes foreign exchange fluctuation gain of Rs.64.87 Mln. USD 0.92 Mln. (loss of Rs.40.62 Mln. USD 0.59 Mln.) and bad debts / provision for doubtful debts & advances of Rs.353.81 Mln. USD 5.04 Mln. (Rs.263.38 Mln. USD 3.80 Mln.).
- 4 Deferred tax for the quarter includes Rs.239.71 Mln. USD 3.36 Mln. (Nil), and for the year includes Rs.239.71 Mln. USD 3.41 Mln. (Nil), towards provision for MAT credit for the previous years created by the utilization of foreign WHT for the discharge of MAT liability, which is denied by virtue of insertion of proviso to sub-section 2A of section 115JAA. The Company had always believed that it had a good case that this credit could be cashed. Now the Company will be filing a Writ petition challenging the constitutional validity of said proviso in the jurisdictional High Court on the basis of the legal opinion obtained. The Company will continue to make provision for such MAT credit availed, going forward until disposal of the case.
- 5 During the quarter, the Company had allotted a total of 2,000 equity shares of Rs.10/- each under the Employees Stock Option Schemes of the Company on various dates. Further 1,752 shares of Rs.10/- each were allotted under the Employees Stock Option Schemes of the Company after the end of the quarter. Accordingly, as at the date, the paid up capital of the Company increased to Rs.306.40 Mln. USD 6.05 Mln. from Rs.306.39 Mln. USD 6.05 Mln. as at March 31, 2020.
- 6 It is challenging to predict the full economic impact of the pandemic Novel Corono Virus (COVID 19), which had affected the global business during the quarter. However, the Group, based on the information available, had made assessment of the situation, which had led to form a view that COVID 19 does not materially affect the financial position at the end of financial year. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements and the Group will keep monitoring the uncertainties caused by the pandemic to assess its impact our future economic conditions.
- 7 The Group has only one operating segment- viz., Software Solutions & Services.
- 8 Figures for the previous period(s) have been regrouped / restated wherever necessary to make them comparable with the figures for the current period(s). Figures for the quarter ended March 31, 2020 and 2019 are the balancing figures between audited figures in respective full financial years and published year to date figures up to the third quarter of the respective financial years.

By order of the Board
For Ramco Systems Limited



P.R Venketrama Raja
Chairman

Place : Chennai

Date : June 19, 2020



Audited Consolidated Statement of Assets and Liabilities

Particulars	As at March 31, 2020		As at March 31, 2019	
	Rs. Min.	USD Min.	Rs. Min.	USD Min.
ASSETS				
Non-current assets				
Property, plant and equipment	203.86	2.72	207.15	3.01
Right-of-use assets	705.63	9.40	-	-
Intangible assets	2,484.27	33.10	2,432.85	35.37
Investment in associate	14.99	0.23	12.94	0.21
Financial assets				
Loans	-	-	40.00	0.58
Investments	15.00	0.23	15.00	0.23
Trade receivables	35.94	0.48	65.13	0.95
Other financial assets	1,440.52	19.20	1,407.21	20.46
Tax assets (net)	125.33	1.67	210.64	3.06
Deferred tax assets (net)	278.03	3.70	376.79	5.48
Other non-current assets	77.95	1.04	17.31	0.25
	5,381.52	71.77	4,785.02	69.60
Current assets				
Financial assets				
Loans	-	-	12.49	0.18
Trade receivables	1,901.82	25.34	1,461.93	21.26
Cash and cash equivalents	151.65	2.02	111.59	1.62
Other financial assets	1,035.27	13.79	960.29	13.96
Tax Assets (net)	98.30	1.31	83.22	1.21
Other current assets	1,211.91	16.15	1,012.95	14.73
	4,398.95	58.61	3,642.47	52.96
Total assets	9,780.47	130.38	8,427.49	122.56
EQUITY AND LIABILITIES				
Equity				
Equity share capital	306.39	6.05	306.28	6.05
Other equity	5,751.86	74.70	5,469.40	77.94
Equity attributable to equity holders of the Parent	6,058.25	80.75	5,775.68	83.99
Non-controlling interests	20.76	0.31	13.32	0.21
Total equity	6,079.01	81.06	5,789.00	84.20
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	66.67	0.89	-	-
Lease liabilities	624.89	8.33	-	-
Trade payables				
Total outstanding dues of creditors, other than micro enterprises and small enterprises	21.61	0.28	36.16	0.53
Provisions	173.21	2.31	141.46	2.06
Provision for tax	1.61	0.02	-	-
Other non-current liabilities	9.94	0.13	6.42	0.09
	897.93	11.96	184.04	2.68
Current liabilities				
Financial liabilities				
Borrowings	862.50	11.49	820.02	11.92
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	17.11	0.23	8.54	0.12
Total outstanding dues of creditors, other than micro enterprises and small enterprises	558.67	7.45	438.15	6.37
Lease liabilities	109.55	1.46	-	-
Other financial liabilities	71.27	0.95	18.22	0.26
Provisions	11.36	0.15	10.94	0.16
Liabilities for current tax	16.56	0.22	36.91	0.54
Other current liabilities	1,156.51	15.41	1,121.67	16.31
	2,803.53	37.36	2,454.45	35.68
Total liabilities	3,701.46	49.32	2,638.49	38.36
Total equity and liabilities	9,780.47	130.38	8,427.49	122.56



For RAMCO SYSTEMS LIMITED

 P.R. Venketrama Raja
Chairman

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Particulars	Year ended March 31, 2020 Audited		Year ended March 31, 2019 Audited	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
A. Cash flow from operating activities:				
Profit before tax	335.09	4.77	423.28	6.11
Adjustments for :				
Depreciation and impairment of property, plant and equipment(PPE)	79.21	1.13	80.36	1.16
Amortisation and impairment of intangible assets	456.68	6.50	430.52	6.22
Leased assets - Depreciation, impairment and finance costs	198.41	2.83	-	-
Share based payment expense accrual	9.18	0.13	7.95	0.11
(Profit) / loss on sale of PPE (Net)	0.68	0.01	1.25	0.02
Bad debts / provision for bad debts, net	353.81	5.04	263.38	3.80
Remeasurement of defined benefit obligations	5.03	0.07	0.35	-
Effect of exchange difference on translation of deferred tax & fixed assets	(9.22)	2.92	(1.92)	2.96
Effect of change in foreign currency translation reserve	166.90	(4.88)	60.78	(4.41)
Unrealised exchange (gain) / loss	(109.04)	(1.55)	73.62	1.06
Finance and investment income	(77.88)	(1.11)	(61.03)	(0.89)
Finance costs	52.40	0.75	42.03	0.61
Grant Income	-	-	(22.31)	(0.32)
Operating profit before working capital / other changes	1,461.25	16.61	1,298.26	16.43
Adjustments for :				
Increase / (decrease) in provisions	32.17	0.24	(0.81)	(0.16)
Increase / (decrease) in trade and other payables	167.03	1.70	(7.78)	(0.58)
Increase / (decrease) in other current liabilities	58.08	(0.61)	222.93	2.34
(Increase) / decrease in trade and other receivables	(1,173.65)	(9.77)	(1,396.12)	(16.17)
Cash generated from operations	544.88	8.17	116.48	1.86
Income tax paid	(40.03)	(0.57)	(32.53)	(0.49)
Net cash flow from operating activities (A)	504.85	7.60	83.95	1.37
B. Cash flow from investing activities:				
Addition to tangible / intangible assets	(585.71)	(7.81)	(547.29)	(7.96)
Proceeds from sale of PPE	1.31	0.02	2.02	0.03
Loan (to) / repaid by other parties (Net)	-	-	(1.10)	0.04
Short term fixed deposits placed with Banks	(1.26)	0.01	0.79	0.01
Interest income on loans and deposits	0.21	-	5.20	0.08
Receipt of government grants	12.77	0.19	43.19	0.65
Net cash used in investing activities (B)	(572.68)	(7.59)	(497.19)	(7.15)
C. Cash flow from financing activities:				
Proceeds from issue of Share Capital on account of issue of shares under Employee Stock Option Plans	0.69	0.02	5.83	0.09
Proceeds from long term borrowings	100.00	1.33	-	-
Proceeds from short term borrowings	3,736.29	53.21	3,008.13	43.74
Repayment of short term borrowings	(3,712.24)	(53.88)	(2,571.58)	(37.76)
Payment of lease liabilities	(169.60)	(2.44)	-	-
Finance costs paid	(52.40)	(0.75)	(42.03)	(0.61)
Finance income	77.68	1.12	55.83	0.81
Net cash from financing activities (C)	(19.58)	(1.39)	456.18	6.27
Net increase / (decrease) in cash and cash equivalents [A+B+C]	(87.42)	(1.38)	42.94	0.49
Effect of unrealised exchange (gain) / loss	109.04	1.55	(73.62)	(1.06)
Net cash generated / (used in) for the year	21.63	0.18	(30.68)	(0.57)
Cash and cash equivalents at the beginning of the year	94.56	1.37	125.24	1.94
Cash and cash equivalents as at end of the year	116.19	1.55	94.56	1.37
Reconciliation of cash and cash equivalents as per the cash flow statement:				
Cash and cash equivalents	151.65	2.02	111.59	1.62
Bank overdrafts	(35.46)	(0.47)	(17.03)	(0.25)
Balance as per statement of cash flows	116.19	1.55	94.56	1.37



For RAMCO SYSTEMS LIMITED


 P.R. Venketrama Raja
 Chairman

Ramco Systems Limited

Registered Office : 47, PSK Nagar, Rajapalayam - 626 108.

Corporate Office : 64, Sardar Patel Road, Taramani, Chennai 600 113.

Extract of Consolidated Financial Results for the Quarter & Year Ended March 31, 2020

CIN: L72300TN1997PLC037550 E-mail: investorcomplaints@ramco.com Website: www.ramco.com

Particulars	Quarter Ended						Year Ended			
	March 31, 2020		December 31, 2019		March 31, 2019		March 31, 2020		March 31, 2019	
	Audited (Refer note)		Unaudited		Audited (Refer note)		Audited			
	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.
1 Total income from operations	1,355.06	18.97	1,492.35	21.11	1,437.98	20.52	5,780.87	82.33	5,517.98	79.75
2 Net profit / (loss) for the period (before tax, exceptional items)	20.21	0.25	112.04	1.59	140.37	2.01	337.15	4.80	423.72	6.12
3 Net profit / (loss) for the period before tax (after exceptional items)	20.21	0.25	112.04	1.59	140.37	2.01	337.15	4.80	423.72	6.12
4 Net profit / (loss) for the period after tax (after exceptional items)	(54.54)	(0.80)	59.36	0.85	89.66	1.29	109.18	1.55	169.11	2.44
5 Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	100.09	(3.31)	34.76	(0.34)	71.97	1.84	280.68	(3.27)	230.13	(1.99)
6 Equity share capital (face value of Rs.10 each)	306.39	6.05	306.35	6.05	306.28	6.05	306.39	6.05	306.28	6.05
7 Reserves (excluding revaluation reserve) as shown in the Balance Sheet							5,751.86	74.70	5,469.40	77.94
8 Earnings per share for the period (before and after extraordinary items) of Rs.10 each, in Rs. and USD: (Annualised only for yearly figures)										
Basic	(1.91)	(0.03)	1.89	0.03	2.86	0.04	3.32	0.05	5.36	0.08
Diluted	(1.91)	(0.03)	1.89	0.03	2.86	0.04	3.32	0.05	5.36	0.08

Notes:

1 The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Company's website at www.ramco.com and BSE website www.bseindia.com and NSE website www.nseindia.com.

2 The above financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on June 19, 2020. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The Auditors have carried out an audit of Consolidated Results of the Company for the year ended March 31, 2020 and have expressed an unqualified audit opinion.

3 Key numbers of Standalone Financial Results of the Company for the Quarter & Year ended March 31, 2020 are as below: Rs. Min.

Particulars	For the Quarter Ended			Audited for the Year Ended	
	March 31, 2020 (Audited) (Refer note)	December 31, 2019 (Unaudited)	March 31, 2019 (Audited) (Refer note)	March 31, 2020	March 31, 2019
Total income from operations	757.80	732.55	820.06	3,197.56	3,245.01
Profit / (loss) before tax	126.18	108.47	133.28	612.86	735.38
Net profit / (loss) after tax	(135.95)	81.87	91.37	248.91	518.86
Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	(149.57)	74.95	93.42	224.28	502.96

4 Figures for the previous period(s) have been regrouped / restated wherever necessary to make them comparable with the figures for the current period(s). Figures for the quarter ended March 31, 2020 and 2019 are the balancing figures between audited figures in respective full financial years and published year to date figures upto the third quarter of the respective financial years.

 By order of the Board
For Ramco Systems Limited

P.R Venketrama Raja
Chairman

 Place : Chennai
Date : June 19, 2020
